

RECORDATION NO.

26431-B
FILED

JUN 29 '06

12:54 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

June 28, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease and Indenture Supplement No. 1 (TDCC 2006-C), dated as of June 29, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (TDCC 2006-C) being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Indenture Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Owner Trustee: Wells Fargo Bank Northwest, National
Association, not in its individual capacity, but
solely as Owner Trustee
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

Lessee: The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48674

Mr. Vernon A. Williams
June 28, 2006
Page 2

A description of the railroad equipment covered by the enclosed document is:

194 railcars within the series DOWX 068524 – DOWX 068899 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease and Indenture Supplement No. 1 (TDCC 2006-C).

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

JUN 29 '06

12:54 PM

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 1
(TDCC 2006 - C)
(USA)

SURFACE TRANSPORTATION BOARD

Memorandum of Lease and Indenture Supplement No. 1, made and entered into as of June 29, 2006, by and between Wells Fargo Bank Northwest, NA, a national banking association, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), The Dow Chemical Company, a Delaware corporation, as Lessee ("*Lessee*") and Wilmington Trust Company, a Delaware banking corporation, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Lessee and Lessor have entered into that certain Lease Agreement (TDCC 2006 - C), dated as of April 6, 2006 (the "*Lease Agreement*"), effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement (TDCC 2006 - C), dated as of April 6, 2006 (the "*Indenture*"), by which the Lessor has granted a security interest to the Indenture Trustee in certain assets owned by the Lessor in order to secure the Lessor's performance of certain obligations as described in the Indenture.

2. Memoranda of said Lease Agreement and said Indenture are being recorded with the Surface Transportation Board concurrently herewith pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Lease and Indenture Supplement No. 1 (TDCC 2006 - C), dated June 29, 2006, whereby the terms and provisions of the above-described Lease Agreement are made applicable to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto and made a part hereof (the "*Units*") and pursuant to the above-described Indenture, the Lessor has granted to the Indenture Trustee a security interest in, among other items of personal property comprising the Indenture Estate, those Units described on Exhibit A attached hereto.

This memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together, only one such memorandum.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST, NA,
not in its individual capacity, except as expressly
provided herein, but solely as Owner Trustee under
the Trust Agreement

By: 

Name: Jon Croasmun

Title: Assistant Vice President

Executed on this 21st day of June, 2006.

STATE OF UTAH)
).ss
COUNTY OF SALT LAKE)

On the 21 day of June, 2006, personally appeared before me Jon Croasmun who being by me duly sworn did say, for himself, that he the said Jon Croasmun is the Assistant Vice President of Wells Fargo Bank Northwest, National Association and that the within and foregoing instrument was signed in behalf of said association by authority of a resolution of its Board of Directors, and said Jon Croasmun duly acknowledged to me that said association executed the same.


Notary Public



THE DOW CHEMICAL COMPANY

By:  _____
Name: Vincent Lai
Title: Authorized Representative



Executed on this 21 day of June, 2006.

STATE OF MICHIGAN)
) SS.:
COUNTY OF MIDLAND)

On this, the 21st day of June, 2006, before me, a Notary Public in and for said County and State, personally appeared Vincent Lai, who being by me duly sworn, says that he is the Authorized Representative of THE DOW CHEMICAL COMPANY, that said instrument was signed on June 21st, 2006 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

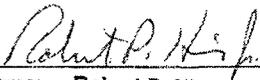
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name:
Notary Public
My Commission Expires:
Residing in _____

Lisa De Vos
Notary Public, Saginaw County, Michigan
Acting in Midland County
My Commission Expires February 16, 2007

WILMINGTON TRUST COMPANY,
not in its individual capacity, except as expressly
provided herein, but solely as Indenture Trustee
under the Indenture and Security Agreement

By: 
Name: **Robert P. Hines, Jr.**
Title: **Assistant Vice President**

Executed on this 21st day of June, 2006.

STATE OF DELAWARE)
) SS.:
COUNTY OF _____)

On this, the 21st day of June, 2006, before me, a Notary Public in and for said County and State, personally appeared Robert P. Hines, who being by me duly sworn, says that (s)he is the Assistant Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on June 21, 2006 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

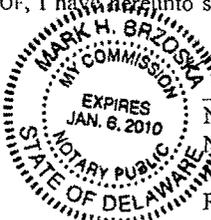

Mark H. Brzoska
Name: MARK H. BRZOSKA
Notary Public Notary Public - State of Delaware
My Commission Expires: My Commission Expires Jan. 6, 2010
Residing in _____

EXHIBIT A
Memorandum of Lease and Indenture Supplement
2006-C
Type 1 Equipment

SCHEDULE OF UNITS DELIVERED

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
1	DOWX068524	CHCS62L----	AAR LO
2	DOWX068597	CHCS62L----	AAR LO
3	DOWX068603	CHCS62L----	AAR LO
4	DOWX068604	CHCS62L----	AAR LO
5	DOWX068616	CHCS62L----	AAR LO
6	DOWX068627	CHCS62L----	AAR LO
7	DOWX068637	CHCS62L----	AAR LO
8	DOWX068640	CHCS62L----	AAR LO
9	DOWX068664	CHCS62L----	AAR LO
10	DOWX068679	CHCS62L----	AAR LO
11	DOWX068680	CHCS62L----	AAR LO
12	DOWX068684	CHCS62L----	AAR LO
13	DOWX068688	CHCS62L----	AAR LO
14	DOWX068716	CHCS62L----	AAR LO
15	DOWX068719	CHCS62L----	AAR LO
16	DOWX068720	CHCS62L----	AAR LO
17	DOWX068721	CHCS62L----	AAR LO
18	DOWX068722	CHCS62L----	AAR LO
19	DOWX068723	CHCS62L----	AAR LO
20	DOWX068725	CHCS62L----	AAR LO
21	DOWX068726	CHCS62L----	AAR LO
22	DOWX068727	CHCS62L----	AAR LO
23	DOWX068728	CHCS62L----	AAR LO
24	DOWX068729	CHCS62L----	AAR LO
25	DOWX068730	CHCS62L----	AAR LO
26	DOWX068731	CHCS62L----	AAR LO
27	DOWX068732	CHCS62L----	AAR LO
28	DOWX068733	CHCS62L----	AAR LO
29	DOWX068734	CHCS62L----	AAR LO
30	DOWX068735	CHCS62L----	AAR LO
31	DOWX068736	CHCS62L----	AAR LO
32	DOWX068737	CHCS62L----	AAR LO
33	DOWX068738	CHCS62L----	AAR LO
34	DOWX068739	CHCS62L----	AAR LO
35	DOWX068740	CHCS62L----	AAR LO
36	DOWX068741	CHCS62L----	AAR LO
37	DOWX068742	CHCS62L----	AAR LO
38	DOWX068743	CHCS62L----	AAR LO
39	DOWX068744	CHCS62L----	AAR LO
40	DOWX068745	CHCS62L----	AAR LO
41	DOWX068746	CHCS62L----	AAR LO
42	DOWX068747	CHCS62L----	AAR LO
43	DOWX068748	CHCS62L----	AAR LO
44	DOWX068749	CHCS62L----	AAR LO
45	DOWX068750	CHCS62L----	AAR LO
46	DOWX068751	CHCS62L----	AAR LO
47	DOWX068752	CHCS62L----	AAR LO
48	DOWX068753	CHCS62L----	AAR LO
49	DOWX068754	CHCS62L----	AAR LO
50	DOWX068755	CHCS62L----	AAR LO
51	DOWX068756	CHCS62L----	AAR LO
52	DOWX068757	CHCS62L----	AAR LO
53	DOWX068758	CHCS62L----	AAR LO

Schedule 1
(to Lease and Indenture Supplement no. 1
TDCC 2006-C)
Type 1 Equipment

EXHIBIT A
Memorandum of Lease and Indenture Supplement
2006-C
Type 1 Equipment

SCHEDULE OF UNITS DELIVERED

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
54	DOWX068759	CHCS62L----	AAR LO
55	DOWX068760	CHCS62L----	AAR LO
56	DOWX068761	CHCS62L----	AAR LO
57	DOWX068762	CHCS62L----	AAR LO
58	DOWX068763	CHCS62L----	AAR LO
59	DOWX068764	CHCS62L----	AAR LO
60	DOWX068765	CHCS62L----	AAR LO
61	DOWX068766	CHCS62L----	AAR LO
62	DOWX068767	CHCS62L----	AAR LO
63	DOWX068768	CHCS62L----	AAR LO
64	DOWX068769	CHCS62L----	AAR LO
65	DOWX068770	CHCS62L----	AAR LO
66	DOWX068771	CHCS62L----	AAR LO
67	DOWX068772	CHCS62L----	AAR LO
68	DOWX068773	CHCS62L----	AAR LO
69	DOWX068774	CHCS62L----	AAR LO
70	DOWX068775	CHCS62L----	AAR LO
71	DOWX068776	CHCS62L----	AAR LO
72	DOWX068777	CHCS62L----	AAR LO
73	DOWX068778	CHCS62L----	AAR LO
74	DOWX068779	CHCS62L----	AAR LO
75	DOWX068780	CHCS62L----	AAR LO
76	DOWX068781	CHCS62L----	AAR LO
77	DOWX068782	CHCS62L----	AAR LO
78	DOWX068783	CHCS62L----	AAR LO
79	DOWX068784	CHCS62L----	AAR LO
80	DOWX068785	CHCS62L----	AAR LO
81	DOWX068786	CHCS62L----	AAR LO
82	DOWX068787	CHCS62L----	AAR LO
83	DOWX068788	CHCS62L----	AAR LO
84	DOWX068789	CHCS62L----	AAR LO
85	DOWX068790	CHCS62L----	AAR LO
86	DOWX068791	CHCS62L----	AAR LO
87	DOWX068792	CHCS62L----	AAR LO
88	DOWX068793	CHCS62L----	AAR LO
89	DOWX068794	CHCS62L----	AAR LO
90	DOWX068795	CHCS62L----	AAR LO
91	DOWX068796	CHCS62L----	AAR LO
92	DOWX068797	CHCS62L----	AAR LO
93	DOWX068798	CHCS62L----	AAR LO
94	DOWX068799	CHCS62L----	AAR LO
95	DOWX068800	CHCS62L----	AAR LO
96	DOWX068801	CHCS62L----	AAR LO
97	DOWX068802	CHCS62L----	AAR LO
98	DOWX068803	CHCS62L----	AAR LO
99	DOWX068804	CHCS62L----	AAR LO
100	DOWX068805	CHCS62L----	AAR LO
101	DOWX068806	CHCS62L----	AAR LO
102	DOWX068807	CHCS62L----	AAR LO
103	DOWX068808	CHCS62L----	AAR LO
104	DOWX068809	CHCS62L----	AAR LO
105	DOWX068810	CHCS62L----	AAR LO
106	DOWX068811	CHCS62L----	AAR LO

Schedule 1
(to Lease and Indenture Supplement no. 1
TDC 2006-C)
Type 1 Equipment

EXHIBIT A
Memorandum of Lease and Indenture Supplement
2006-C
Type 1 Equipment

SCHEDULE OF UNITS DELIVERED

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
107	DOWX068812	CHCS62L----	AAR LO
108	DOWX068813	CHCS62L----	AAR LO
109	DOWX068814	CHCS62L----	AAR LO
110	DOWX068815	CHCS62L----	AAR LO
111	DOWX068816	CHCS62L----	AAR LO
112	DOWX068817	CHCS62L----	AAR LO
113	DOWX068818	CHCS62L----	AAR LO
114	DOWX068819	CHCS62L----	AAR LO
115	DOWX068820	CHCS62L----	AAR LO
116	DOWX068821	CHCS62L----	AAR LO
117	DOWX068822	CHCS62L----	AAR LO
118	DOWX068823	CHCS62L----	AAR LO
119	DOWX068824	CHCS62L----	AAR LO
120	DOWX068825	CHCS62L----	AAR LO
121	DOWX068826	CHCS62L----	AAR LO
122	DOWX068827	CHCS62L----	AAR LO
123	DOWX068828	CHCS62L----	AAR LO
124	DOWX068829	CHCS62L----	AAR LO
125	DOWX068830	CHCS62L----	AAR LO
126	DOWX068831	CHCS62L----	AAR LO
127	DOWX068832	CHCS62L----	AAR LO
128	DOWX068833	CHCS62L----	AAR LO
129	DOWX068834	CHCS62L----	AAR LO
130	DOWX068835	CHCS62L----	AAR LO
131	DOWX068836	CHCS62L----	AAR LO
132	DOWX068837	CHCS62L----	AAR LO
133	DOWX068838	CHCS62L----	AAR LO
134	DOWX068839	CHCS62L----	AAR LO
135	DOWX068840	CHCS62L----	AAR LO
136	DOWX068841	CHCS62L----	AAR LO
137	DOWX068842	CHCS62L----	AAR LO
138	DOWX068843	CHCS62L----	AAR LO
139	DOWX068844	CHCS62L----	AAR LO
140	DOWX068845	CHCS62L----	AAR LO
141	DOWX068846	CHCS62L----	AAR LO
142	DOWX068847	CHCS62L----	AAR LO
143	DOWX068848	CHCS62L----	AAR LO
144	DOWX068849	CHCS62L----	AAR LO
145	DOWX068850	CHCS62L----	AAR LO
146	DOWX068851	CHCS62L----	AAR LO
147	DOWX068852	CHCS62L----	AAR LO
148	DOWX068853	CHCS62L----	AAR LO
149	DOWX068854	CHCS62L----	AAR LO
150	DOWX068855	CHCS62L----	AAR LO
151	DOWX068856	CHCS62L----	AAR LO
152	DOWX068857	CHCS62L----	AAR LO
153	DOWX068858	CHCS62L----	AAR LO
154	DOWX068859	CHCS62L----	AAR LO
155	DOWX068860	CHCS62L----	AAR LO
156	DOWX068861	CHCS62L----	AAR LO
157	DOWX068862	CHCS62L----	AAR LO
158	DOWX068863	CHCS62L----	AAR LO
159	DOWX068864	CHCS62L----	AAR LO

Schedule 1
(to Lease and Indenture Supplement no. 1
TDCC 2006-C)
Type 1 Equipment

EXHIBIT A
Memorandum of Lease and Indenture Supplement
2006-C
Type 1 Equipment

SCHEDULE OF UNITS DELIVERED

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
160	DOWX068865	CHCS62L----	AAR LO
161	DOWX068866	CHCS62L----	AAR LO
162	DOWX068867	CHCS62L----	AAR LO
163	DOWX068868	CHCS62L----	AAR LO
164	DOWX068869	CHCS62L----	AAR LO
165	DOWX068870	CHCS62L----	AAR LO
166	DOWX068871	CHCS62L----	AAR LO
167	DOWX068872	CHCS62L----	AAR LO
168	DOWX068873	CHCS62L----	AAR LO
169	DOWX068874	CHCS62L----	AAR LO
170	DOWX068875	CHCS62L----	AAR LO
171	DOWX068876	CHCS62L----	AAR LO
172	DOWX068877	CHCS62L----	AAR LO
173	DOWX068878	CHCS62L----	AAR LO
174	DOWX068879	CHCS62L----	AAR LO
175	DOWX068880	CHCS62L----	AAR LO
176	DOWX068881	CHCS62L----	AAR LO
177	DOWX068882	CHCS62L----	AAR LO
178	DOWX068883	CHCS62L----	AAR LO
179	DOWX068884	CHCS62L----	AAR LO
180	DOWX068885	CHCS62L----	AAR LO
181	DOWX068886	CHCS62L----	AAR LO
182	DOWX068887	CHCS62L----	AAR LO
183	DOWX068888	CHCS62L----	AAR LO
184	DOWX068889	CHCS62L----	AAR LO
185	DOWX068890	CHCS62L----	AAR LO
186	DOWX068891	CHCS62L----	AAR LO
187	DOWX068892	CHCS62L----	AAR LO
188	DOWX068893	CHCS62L----	AAR LO
189	DOWX068894	CHCS62L----	AAR LO
190	DOWX068895	CHCS62L----	AAR LO
191	DOWX068896	CHCS62L----	AAR LO
192	DOWX068897	CHCS62L----	AAR LO
193	DOWX068898	CHCS62L----	AAR LO
194	DOWX068899	CHCS62L----	AAR LO

Schedule 1
 (to Lease and Indenture Supplement no. 1
 TDCC 2006-C)
 Type 1 Equipment

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: June 29, 2006



Edward M. Luria